

**INFORMAL AND PARALLEL MONEY/FINANCIAL
MARKETS IN MOZAMBIQUE**

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Introduction

Informal and parallel money/financial markets (IFMs) are controversial, widely discussed, growing rapidly and poorly understood at the present time in Mozambique as well as in many other developing countries [Medina, Nisbet, Soto, Vletter]. The controversy results from views held by many people that IFMs are monopolistic, exploitative, illegal, usurious and unproductive, marginal enterprises. These views frequently result in governments adopting a hostile view of the IFMs and pressure to adopt policies to control IFMs. The controversy surrounding IFMs may also result in part from the wide variety of phenomena that can be included in this sector and consequently the difficulty that people have in understanding IFMs.

IFMs may be defined as market transactions involving the creation of financial assets and liabilities contracted without the intermediation of formal financial institutions, such as commercial banks or savings and loan associations. These financial assets and liabilities do not appear on the books of formal financial institutions. For this reason, an important characteristic of IFMs is that such transactions escape the review and control of monetary authorities such as central banks and other regulatory agencies, whereas formal financial institutions are subject to these controls. This freedom from central bank regulation is the characteristic most frequently mentioned as the essential difference between informal financial markets and the formal financial market.

However, IFMs are not totally exempt from regulation. IFMs are subject to some regulation such as that found in the commercial code that governs contracts, promissory notes and mortgages but not monetary regulations such as interest rate controls and reserve requirements, nor reporting and audit requirements.

The purpose of the present paper is to investigate IFMs in Mozambique. The types, conditions, terms and users of IFMs and the relationship between formal financial institutions and informal lenders are investigated. Case study interviews with individuals, firms, researchers and policy makers in the private and public sector were completed in February of 1993.

The main types of informal and parallel money/financial markets that individuals and firms may use to obtain funds or lend funds include foreign or domestic suppliers, clients, family, friends, remittances, moneylenders, other businesses such as storeowners, pawnshops, employees, cooperatives and credit unions, rotating savings and credit associations (ROSCAS or Xitique), non-government organizations (NGOs), finance and leasing companies, and other. Most if not all of these types of informal and parallel money/financial markets are used extensively in Mozambique as well as in many other countries.

Size of IFMs

Some indications of the importance of informal finance can be found in recently completed research on IFMs by several individuals [Adams, Adams and Fitchett, Floro, Germidis, Ghate, Harriss, Larson, Medina, Soto, and Vletter]. These studies have found large and growing IFMs that offer a broad range of valuable services to savers and borrowers in many countries of the world. Three broad groups of savers and borrowers can be identified: some savers and borrowers prefer to use the informal markets for many different reasons, some use both informal and formal markets and others are forced to the informal markets by the failure of formal financial institutions to serve their financial needs.

It is very probable that IFMs provide financial services for a majority of people in Mozambique. Given the level of income and economic and financial development of the country, it is likely that formal financial institutions serve the financial needs of less than 15 percent of the population (Survey results show only one percent of Maputo households had bank credit and 28 percent had savings deposits). The majority (probably over 85 percent) depend upon IFMs for whatever financial services they may need.

While precise numbers are not available, wage employment provides another indication of the size of IFMs. The International Labor Office estimates that over 60 percent of the urban labor force works in the informal sector in sub-Saharan Africa. This percent of labor in the informal sector is most likely higher for Maputo than for sub-Saharan Africa because of the problems facing Mozambique in recent years. According to Vletter, wage employment equals about one million Mozambicans, including about 200,000 from rural areas. All others in the 7 to 8 million labor force are either unemployed or hold non-wage employment. A large majority of this labor force will depend upon IFMs for financial services.

The size of the "loan portfolio" of the IFMs is difficult to estimate because those who know most about the amount of money do not want to talk about it. As indicated above the IFMs most likely exceed the formal financial institutions in number of clients but not in amount of money. Based on preliminary balance sheet information from the two major banks, Banco Comercial de Mozambique (BCM) and Banco Popular de Desenvolvimento (BPD), the loan portfolio as of October 31, 1992 is around US\$ 250 million. The formal sector loan portfolio is slightly higher if one includes the loans of the one private commercial bank in the country.

An estimate of the amount of funds in IFMs, based upon interviews with a number of people in the private and public sector, is a loan portfolio in the range of US\$ 50 to 100 million for IFMs, or 20 to 40 percent of the size of the formal sector loan portfolio. One should also note that the IFM credit is very short term credit (generally no more than 30 to 60 days) so that the amount of credit will revolve at least six times in one year.

Conditions Affecting IFMs

Many economic and non-economic conditions influence the size, types and use of informal and parallel money/financial markets. Among the most important non-economic conditions one must include peace, stability and confidence in the country. The Mozambique economy has experienced a severe and prolonged period of decline as a result of continuous civil war over the past thirty years. The signing of a peace treaty in October-November of 1992 that ended a long war has greatly improved the prospects for peace and a return to stability, confidence and economic progress in the country. When individuals and families no longer have to worry about the possibility of leaving the country as refugees, they will likely change their investment behavior from flight capital out of the country to thinking about staying and investing in the country to build their future.

Financial sector repression causes the movement of many market participants to the informal sector because the formal sector ceases to provide satisfactory service. After independence in 1975, the financial sector repression began when the formal sector banking system was essentially nationalized to create a single commercial/central bank (Banco de Mozambique) and a development bank (Banco Popular de Desenvolvimento). The quality of financial services declined dramatically. Financial repression typically includes attempts by governments to direct credit to targeted beneficiaries at preferential and frequently negative real rates of interest, to control interest rates on loans and deposits, to control exchange rates, to set high reserve requirements, as well as other interventions. Ultimately, financial repression leads to many distortions and a failure of the financial markets and institutions. Fortunately, the Government of Mozambique (GOM) has made major progress toward liberalizing its financial markets since 1987. The GOM recognizes the need to continue this process in order to create an efficient and competitive financial sector with significant private sector participation in which all borrowers (including GOM) pay positive real rates of interest on loans, and savers have incentives to save - attracted by positive real rates of interest on financial instruments.

As has been shown in financial sector study of September, 1992, the real level of commercial lending has declined throughout much of the 1980s and into the 1990s [World Bank]. The credit to GDP ratio has declined from about 0.60 or 0.70 in the early 1980s to 0.40 or 0.50 in the early 1990s. The credit ceilings imposed since 1987 and the financial repression mentioned above explain much of this decline in real lending. Because of the decline in real commercial lending, many borrowers have been rationed out of the formal financial market system to the informal finance sector and the remaining borrowers have little credit. The government share of total credit also appears to have increased in this same period causing private sector credit to decline even more than total credit. Further analysis of credit indicates that bank lending has become increasingly short term oriented to commerce and industry rather than longer term investment credit. In addition, the share of credit to agriculture (about 40 percent in 1990) has declined more rapidly than the share of credit to other sectors.

The GOM controls interest rates on deposits and loans. Three levels of lending rates have been used to set preferential rates by economic sector. Some rates such as for the Caixa de Credito Agrario e Desenvolvimento Rural have been set very low relative to the inflation rate. Recently, interest rates have been simplified to two levels of lending rates. Rates have been readjusted regularly but always seem to lag the inflation rate so that the real rates continue to be negative.

The latest adjustment was effective 10 November 1992 when interest rates on time deposits were set at 43 percent for up to one year (Table 1, "Aviso No 3/GGBM/92"). Rates are slightly higher at 44 percent for 1 to 2 year deposits and 45 percent for deposits over 2 years. Banks may choose to pay up to 3 percent annual interest on demand deposits. Interest rates on short term loans (up to one year) are 43 to 44 percent and 45 percent on medium loans (1 to 3 years) and 46 percent on loans over three years (Table 2, "Aviso No 4/GGBM/92"). Given a GOM estimated inflation rate of 50 percent for 1992, positive real interest rates on deposits and loans have not been achieved. Savers have no incentive to save, and the borrowers have very strong incentives to borrow. Savers are being taxed and borrowers are being subsidized with this interest rate structure. The demand for funds by borrowers is very large compared to the supply of funds from savers so that credit from the financial system must be rationed.

The above interest rate structure also clearly creates an incentive for banks to lend short term rather than long term even though policy makers express concern over too much short term financing and lack of longer term financing. The spread between the cost of long term deposits and the long term lending rate (0 to 1 percent) creates no incentive for banks to mobilize these deposits.

Advantages of IFMs

Interviews with borrowers and lenders revealed a number of reasons why borrowers choose IFMs rather than formal financial institutions. Notwithstanding interest rates charged to borrowers in IFMs that frequently can be higher than interest rates from formal financial institutions, borrowers are attracted to IFM lenders because of their many advantages.

Among these advantages is access to credit in IFMs. A very high percentage of the borrowers from the informal sector do not have access to funds from the formal sector because of lenders' banking requirements such as character and collateral. This access includes low borrower transaction costs due to a location advantage of greater proximity to the borrower, especially in rural areas, which reduces the borrower's time costs and travel costs to obtain a loan. Access to credit is also easier because of the longer hours of service provided including weekends and evenings and because of a more familiar, more personal and less intimidating environment for the borrower compared to a formal financial institution. Borrower transaction costs are reduced because the amount of paperwork required for a loan is minimal and may be only a verbal agreement.

Borrowers like IFMs because the use of the funds is not restricted to a designated activity in contrast to development bank and some commercial bank lending which attempts to limit financing to a targeted set of approved activities.

Borrowers consider that quickness (timeliness) in obtaining a loan from an IFM lender is a major advantage. Lenders in IFMs provide timely service in making loans compared to many delays of weeks and even months of waiting to obtain a loan from many formal financial institutions [Vletter].

Flexibility represents another important advantage of IFMs. This includes flexibility of interest rates depending on the risk and credit worthiness of the borrower and the size of the loan. (Small loans carry higher interest rates than large loans). IFM lenders have more flexibility of loan size and interest rates to serve a broader range of borrower needs than formal financial institutions. Commercial banks do not have as much flexibility because of interest rate controls. IFM lenders also offer considerable flexibility on loan duration and the scheduling of repayments.

Because of lower lender transactions costs, IFMs can profitably make a large number of small loans to serve the important small borrower market segment that formal financial institutions cannot profitably serve. Commercial banks simply cannot lend small amounts profitably on such a short term basis because of their high lender transaction costs and long delays.

One of the more important advantages of IFM lenders is the ability to place more emphasis upon trust and confidence in the borrower through face to face transactions between creditor and borrower. IFM lenders can place more emphasis upon trust and confidence because they typically have information about the borrower through other business relationships. The IFMs offer more flexibility in loan collateral than commercial banks. Depending on the borrower and lender, IFMs will frequently lend without collateral or accept a wide variety of items as collateral for a loan. High repayment rates are obtained in the informal sector-- which is not to say that bad debts do not exist in the IFMs.

Household Formal and Informal Finance

A USAID/OSU study surveyed 330 households in the Peri-Urban area of Maputo to obtain baseline data on household socio-demographic and economic characteristics in 1991 [Graham et.al.]. This section reports on some of the results of this study. Earnings ranged from Mt 40,000 to 50,000 per month or 20 to 25 dollars per month or 240 to 300 dollars per worker per year for the sample of households using an average exchange rate of Mt 2,000 per dollar.

Household Credit

Formal or institutional credit was essentially non-existent in the household sample (less than 1 percent of household heads and spouses had bank loans in the last six years). No loans were reported from credit unions, projects or cooperatives. Slightly over 1 percent of the households reported loans from the employer, generally as an advance against salary or wages.

Nearly half (45%) of the households reported some form of informal credit within the last year: 16 percent had loans from friends and neighbors, 14 percent had loans from family members, and 7 percent had loans from groups to which they belong. About 2 percent reported loans from traders or suppliers. No one reported a loan from money lenders. Most loans were for cash with credit purchases of goods or services as the second most important type of loan.

Nearly 19 percent of the household sample reported receiving remittances during the last year and only 4 percent sent remittances outside to others. About half the remittances were in the form of goods brought back by a person and about 12 percent of remittances were in the form of cash. Mozambicans working in South Africa, particularly in the mines, and also in other countries may explain much of the remittances.

Household Savings

Formal savings deposits were reported by 28 percent of the sample of household heads and principal spouses combined. Holders of savings deposits generally reported higher average monthly incomes (Mt 162,688) than the average for all households in the sample. These savers also had more education (88 percent with two or more years) than the households without savings deposits (69 percent with two or more years of education). Hotel/restaurant workers, government employees, transport, and construction/government workers reported the highest frequency of bank accounts.

Informal Savings in Xitique (ROSCA)

The most common informal savings practice is the Xitique (ROSCA) among the reporting households. The bairro or quarteirao (to cover emergency or funeral expenses) is also common among the reporting households. The money keeper, frequently a store keeper or other trusted individual who holds the savings of people, is present but uncommon among the households. About 18 percent belonged to some informal savings group with 84 percent of those belonging to a Xitique. The average monthly income for saving group members was Mt 94,736.

The Xitique is a voluntary, informal rotating savings and credit association found in many developing countries. The Xitique consists of a relatively small number of members (from 4 to about 40 members) who share a common bond such as belonging to the same family, gender, ethnicity, shared work space, or living in the same neighborhood. The group selects one member as the group leader and organizer. Each contributes an equal amount to a common fund at regular intervals (weekly, monthly, etc.) with one selected member receiving the full amount of the fund at each meeting. The recipient may be chosen randomly or, more commonly in Mozambique, a pre-arranged order is established. Members receiving loans continue to pay until all members of the group have received a loan. No explicit interest rates are charged.

Each individual knows that at some time the full amount of the fund will be available to him for a purchase. The individuals with the early payout have a slight time advantage, but all individuals know they will get a payment before the group ends. The individual frequently buys a good or service that cannot be purchased from their regular income.

After everyone has received a loan, the group will normally start over. Social and group pressure guarantees that all members pay. The individuals like the idea of the commitment to forced saving with the group and prefer this forced saving to a bank account where the deposit may not be made or the temptation to withdraw early is very strong. The groups work well and default is very unusual.

The average Xitique consisted of about 5 members that meet every 20 days with an individual contribution of Mt 7,823 or about 8 percent of income in the household survey. Total funds passing through a Xitique averaged Mt 1,444,982 annually (US\$ 722). The average member contributed Mt 246,879 per year (US\$ 137) to the Xitique and received 13.42 payouts. About 10 percent of the households belonging to a Xitique belonged to more than one. Households in the education, government, and commerce sectors reported the highest levels of participation. Because a wide range of socio-economic groups participate in Xitiques, the amount contributed can vary widely from one group to another. More than half the Xitique members from the survey were women.

It is interesting to note that many Xitiques operate regularly among the employees within the banks. Employees seem to prefer using the xitique to using a bank account. The xitiques operate as a small bank for savers within the bank.

Trader Credit

A related USAID/OSU study surveyed 73 petty traders (mainly retail vegetable traders) in five markets in the peri-urban area of Maputo in 1992 [Little]. Over 95 percent of the traders interviewed were women with an average age of 38.7 years, an average education of 1.73 years and average household size of 6.95 persons. Average trading income was reported to be Mt 22,068 per week plus other household income of 4,608 to equal 26,676

weekly or about US\$ 13.00 per week at an exchange rate of 2,000 mt per US\$ 1.00 at the time of the study (an average of the official exchange rate of 1,800 and the parallel market rate of 2,200). Somewhat surprisingly, a bank account was reported by 22 percent of the traders.

Widespread use of informal savings and credit activities were reported by these traders. Credit is an important component of the relationship between traders and their suppliers. Forty-five percent of traders reported receiving credit from their suppliers, often by delaying payments to the suppliers until after the goods are sold. In some cases, the supplier advanced the initial capital to help the trader establish her business and then continued to supply her with products. In other cases, the trader may work for the supplier on a commission or consignment basis rather than work as an independent trader. In this case the relationship is more like an employer-employee.

Fifty-five percent of traders belong to informal rotating savings and credit association (ROSCA or Xitique). The most common uses of the Xitique credit were for household expenses (66 percent) and for business investment (32 percent). Traders who belong to Xitique groups reported average weekly incomes of Mt 33,827 (about US\$ 16.90) nearly twice the income of Mt 18,631 for those traders who do not belong to these groups.

Short term credit from foreign suppliers (excluding large amounts of donated food aid) is also very common among merchants for food and non-food goods in Mozambique. Most of this credit originates from suppliers in South Africa and to a lesser extent from Zimbabwe for merchants in Maputo. The credit may range from 30 to 90 days at an interest rate of 1 percent per month on the outstanding balance. The foreign suppliers provide credit as a way to facilitate the sale of goods, and the local merchant finds this credit attractive, fast, simple to obtain and a reasonable interest rate. Knowledge of the customer and trust represent the most important ingredients in the financing transaction. The local merchant knows that he must repay his loan to continue receiving goods in the future.

Interviews with traders completed by Zaque also found short term credit to be very common and that a few traders used barter to swap goods from Mozambique for imported goods. Trust and confidence based upon existing business relationships were said to be important in credit transactions (Appendix A).

Short term credit from foreign suppliers finances the importation of many consumer goods that have a high turn over. This includes beer, soda, fruits, vegetables, canned goods, frozen foods, clothing, household items and electronic goods. These foreign supplier credits appear to be quite large because Mozambique imports 80 to 90 percent of total consumption of these items. The foreign supplier requires payment in dollars or Rand that merchants usually buy in the parallel market.

Many of these goods appear to enter Mozambique without paying all of the taxes and tariffs that are paid for goods entering legally. These goods can be sold at lower prices in the market place than goods imported legally causing problems of unfair competition for the formal sector merchants who pay all the taxes and tariffs required. However, interviews indicated that some formal sector merchants also operate in the informal sector by financing the sale of goods to small traders as a way to compete and avoid taxes.

Merchants complain that the high taxes and tariffs on imported goods contribute substantially to the problem of goods imported illegally. For example, imports of modern agricultural inputs such as fertilizers and chemicals pay a total of about 70 percent in duties, taxes, and fees. Importers complain that a \$ 1.00 item will cost \$ 1.70 when all costs are paid; duty is 35 percent on the cif value, plus a 7.5 percent surcharge, plus a 10 percent consumption tax, plus all the port costs.

In rural areas the rural shop owners (Lojistas) and itinerant traders (Ambulantes) purchase most of the production from small and medium producers and sell them food and farm inputs [MOA/MSU/UA]. The rural shop owners purchase the majority of the output and the itinerant traders are the next most important buyers. The itinerant traders are the new entrants to the market and represent new competition for the rural shop owners. Farmers have benefitted from the competition in the form of higher prices and better service. Producers have important informal finance links with these buyers through credit received from shop owners for the purchase of food and supplies and sometimes the sale of their output to the buyers on short term credit. Some farmers have complained about payment delays from the merchants and generally the shortage of credit for their activities. These buyers could become an important credit link between the formal sector banking system and the small and medium producer as the country begins to rebuild its rural infrastructure and marketing network.

Credit From Banking System Float

Another "informal" source of funds that traders and others may exploit is through check kiting in the banking system. Merchants and others have discovered that the inefficiency of the banking system in combination with the problems of a large branch network in a country at war leads to long delays (months and even years) in the clearing of checks credited to payee's account and debited from the payor's account. According to newspaper reports, some bank employees have contributed to the delays by holding the checks in some instances (See Table 3, Noticias article dated 23 February 1993). The GOM desires to reduce substantially this float and is developing plans to solve the problem.

Merchants and others also employ pre-dating of checks as a means to obtain short term credit. If someone wants to buy goods for Mt 15,000 and doesn't have the funds to pay for the goods, he may be able to persuade the seller to accept three Mt 500.00 plus some interest with each check pre-dated for deposit by the seller at 30, 60, and 90 days after the

initial sale of the goods. In such a transaction, the seller assumes the risk of non-payment on one or more of the checks and generally may not be interested in this alternative. The amount of credit obtained in this manner is likely to be small because many merchants have indicated that accepting checks in the Mozambique of today is risky at any time. Many merchants prefer to conduct business on a cash basis.

Parallel Exchange Rate Markets

Mozambique foreign exchange rate policy has moved toward a more market oriented policy since 1986 when the exchange rate was substantially over-valued. The central bank estimates that the parallel exchange rate was about 45 times higher than the official market rate in 1986 compared to a parallel rate that is about 20 percent more than the official market rate at the present time. This progress toward an exchange rate approximating the free market rate improves significantly the incentives to export and the competitiveness of export products as well as reducing significantly the subsidies on imports. Incentives to conduct business in the parallel exchange rate market are also reduced.

Exchange rate markets quote three rates at the present time. The official rate of the metical is pegged to a basket of six currencies in which the South African rand and U.S. dollar have the greatest weight, and the Portuguese escudo and the Zimbabwe dollar also have important weights. The central bank monitors, calculates and quotes the official rate to commercial banks daily. The official rate (Mt 2,927 per U.S. dollar on 25 February 1993) encompasses transactions for items such as imports, remittances, debt payments, and some exports (Table 4).

A secondary market rate (Mt 2,949 per US\$ on 25 February 1993) operates for many commercial transactions that cannot be completed at the official rate (Table 5). Exporters can sell certain goods at this higher rate. The Bank of Mozambique desires to increase competition in this market and licenses traders of foreign exchange in the secondary market (six traders licensed to date). Users generally agree that service has improved with the added competition.

The parallel market rate depends upon the official rate and secondary market rates as well as the market forces of supply and demand. The parallel market rate is currently about Mt 3,600 to 3,700 per US\$. Traders in the parallel market rate do not have government licenses to exchange money, but are permitted to operate in the market. The money exchange seems to complement other merchant activities. Many traders appear to operate in the parallel market because they need hard currency to pay for their imports from South Africa, Swaziland and Zimbabwe. Individuals and businesses also buy and sell in this market for a variety of reasons such as a more attractive rate, because of restrictions on the amount of foreign exchange that Mozambican travelers can take when leaving the country, and capital flight to other countries.

Dollarization of the economy is also quite evident as one talks to users of the financial system. The number of people who hold dollar deposits as well as the amount of the deposits appears to be quite large. In the largest bank of the country, Banco Comercial de Mozambique, the value of customer deposits in foreign currencies exceeds the value of the deposits in meticaïs. Many of the reasons for holding these deposits are discussed in an earlier section of this report.

Individuals can withdraw up to US \$ 300.00 from their accounts in cash every month and firms can withdraw up to US \$ 2000.00 per month in cash. Many appear to make these cash withdrawals regularly and then convert the cash to meticaïs in the parallel market for their living expenses. The parallel market rate has the advantages of better rates, convenience, fast service, no paper work, etc. for these transactions.

Just as in many other countries of Africa, the Indian merchants seem to be dominant in trade, commerce and money exchange in Mozambique. Generally, they are successful merchants who are innovative, hard working and contribute much to the local economy. They have very good informal contacts, locally and internationally, through which they conduct many business transactions. Within the Indian community they rely upon informal finance to assist in the financing of these business transactions. They also help each other to establish new businesses or to expand existing businesses through this informal finance. These merchants also rely upon formal credit to finance their operations.

Non-Government Organizations (NGOs)

The informal finance sector also includes the activities of many non-government organizations (NGOs) that operate in Mozambique. According to UNIDO, over 200 NGOs supply a wide range of disaster relief and rehabilitation services to low income and displaced people. The programs of the NGOs assist agriculture, communications, construction and water, education, fishery, health, non-food relief, relief food, small industries, and women's activities.

Although most of the NGOs concentrate in the greater Maputo area, every province of the country has some NGO activities. The annual budget of the 50 most active NGOs exceeds US \$ 160 million.

One of the services of the NGOs frequently includes a directed credit component that is intended to benefit a selected group with short term financing at low interest rates. In many cases, the NGOs administer their credit programs directly to the beneficiaries. Training and technical assistance for the beneficiary is usually a requirement of these programs. In many other countries, the financial performance of these credit programs leaves much to be desired because the transaction costs per beneficiary tend to be very high and the loan repayment record very low. In many cases the credit component turns out to be a grant to the beneficiary because of the poor repayment record of these programs. This may also be a problem in Mozambique.

Cooperative Credit and Credit Unions

One financial institution that serves small savers and borrowers successfully in many countries is the credit union. The credit union is a cooperative form of organization emphasizing saving and credit that is owned and operated by the member patrons. Credit unions are popular in many countries of Africa, South America, and Asia. Cameroon, for example, has very strong credit unions that finance short term activities and even long term housing finance. Credit unions are popular because of the many advantages they offer in terms of low transaction costs, flexibility, and local ownership and control. On a continuum from formal financial institutions at one end to informal financial institutions at the other, credit unions are less formal than banks but more formal than xitiques in organization and operation.

The survey results reported above indicated that no households were members of a credit union. Additional investigation indicates that the credit union concept and movement is not operating in Mozambique at this time. The feasibility of starting credit unions in Mozambique should be explored.

Some agricultural marketing cooperatives obtain credit for their activities through the banking system (BPD) with the support of The General Union of Cooperatives (See Zaque interview in Appendix B). The General Union of Cooperatives has about 132 member cooperatives (originally 180) with each member cooperative having about 25 to 30 individual members. Some of the services offered include credit in kind for supplies such as feed, seed, etc., transport, marketing and education. Cooperative membership consists mainly of women producing and selling chickens, fruits, vegetables, and services such as corn milling. The Union has problems of past due loans with its member cooperatives and is working to solve those problems.

The May 1 cooperative has a 3 year loan from the BPD for Mt 8 million to construct more buildings for chicken production. The Union co-signed the bank note. Interest is at 46 percent annually with annual payments of interest and principal. According to the cooperative officers, this cooperative had one other loan from BPD that was repaid successfully.

Finance and Leasing Companies

Although some finance and leasing companies may operate in Mozambique, none was identified in the household survey or in the field work during February of 1993. Finance and leasing companies provide valuable financial services in many countries, particularly for consumer durables, machinery and equipment, and could very likely provide the same service in Mozambique.

Conclusions and Recommendations

IFM operations are not well documented which has also led to severe under-estimation of the importance of IFMs in Mozambique and other countries. IFMs demonstrate considerable flexibility in their operations, including taking advantage of the legal system and various aspects of the commercial code whenever the benefits exceed the costs. Their diversity and flexibility has allowed IFMs to serve far more clients than are served by formal financial markets and institutions, in spite of the hostility often expressed by formal sector agents and by policy makers and government officials charged with financial sector regulation. Even if the formal financial system were operating efficiently in a free market environment, IFMs would exist. Thus, attempts to eliminate IFMs by government regulators would appear to be neither possible nor desirable.

Financial market repression such as interest rate ceilings on loans and deposits, overvalued exchange rates, high bank reserve requirements and loan targeting forces much financial activity into IFMs which are not subject to these controls. The best way to attract funds and customers from IFMs to the formal sector is through financial market liberalization. Fortunately, the Government of Mozambique (GOM) has made major progress toward liberalizing its financial markets since 1987. The GOM recognizes the need to continue this process in order to create an efficient and competitive financial sector with significant private sector participation in which all borrowers (including GOM) pay positive real rates of interest on loans, and savers have incentives to save - attracted by positive real rates of interest on financial instruments.

The formal financial system can learn some important lessons from the financial services provided by IFMs. With respect to lending by IFMs, operators of formal financial markets and institutions can learn much about client selection and loan recovery that would allow these institutions to deal with potential borrowers whom they have neglected in the past (e.g., small-scale enterprises, small commercial farmers and others who live in urban and rural areas). The formal banking system could serve more of these clients with more aggressive deposit mobilization, a simpler loan application, disbursement and collection process, and more attention to customer service. Formal lenders will also need the opportunity to set interest rates freely and flexibly to reflect the full costs of dealing with new types of clients -- otherwise, they will have no incentive to expand their client base. Policy makers must recognize the importance of market-determined interest rates for formal lenders, together with the fact that attempts to repress IFMs will not only largely fail but will also drive up the costs of financial services for all users. If there are examples of the exploitation of borrowers by informal lenders, such abuses should be dealt with through the promotion of competition among lenders or through the legal system.

Another significant aspect of IFMs is their savings mobilization activities, which may be extensive but largely undocumented. The xitique is by far the most extensive, popular and successful of these institutions in Mozambique. The particular characteristics of a xitique may offer clues on how to initiate successful credit union services. It is well known that

credit unions mobilize deposits successfully in many countries of Africa and elsewhere. The Cameroon program to strengthen credit unions in their ability to provide a wider array of financial services on a more sustainable basis to many savers and borrowers exemplifies what can be done. Credit unions can become an important link between the IFMs and the formal financial sector. A study of their viability in Mozambique is recommended. This study should be commenced by the time of World Bank approval of the proposed financial sector structural adjustment loan.

In addition, finance companies, credit card and leasing companies also mobilize deposits in many countries. Finance companies are successful in deposit mobilization primarily because they offer higher interest rates than formal financial intermediaries that are limited by high reserve requirements and low interest rates on loans. Leasing companies have also found success in countries such as Bangladesh (Singer Company leasing of consumer durables) as a way to lend money to creditworthy customers who have the use of the goods as they make the payments. Opportunities may exist for these types of companies in Mozambique and should be explored.

Some of the lessons that can be learned from the operations of IFMs in Mozambique should be quite clear both for government policy makers and for operators of formal financial markets and institutions. If interest rates that formal financial institutions pay on deposits are repressed by interest rate ceilings and other policies, potential depositors will seek outlets in IFMs for their savings -- which, however, may turn out to be more risky as well as more rewarding. For policy makers, an appropriate response is clearly greater incentives for deposit mobilization by formal financial institutions that currently have very little incentive to mobilize deposits.

There is an emerging view of IFMs among some policy makers and researchers that recommends that the IFMs be incorporated in government and donor projects or linked with formal financial institutions. There are some examples of positive interventions in other countries. The Philippines is one country that has adopted this approach through programs linking banks to input suppliers, rice millers, traders and producers. Such an approach may be possible in Mozambique through the rural shop owners, itinerant traders and others as the country begins to rebuild private sector trade in urban and rural areas. Other successful programs that merit more investigation and possible application to Mozambique include the Grameen Bank of Bangladesh, the Badam Kredit Kecamatan (BKK) and Bank Rakyat Indonesia Unit Desa (BUD) in Indonesia, and the Bank for Agriculture and Agricultural Cooperatives (BAAC) in Thailand.

However, there are also examples of negative interventions, such as programs that involve NGOs in targeted lending at below-market interest rates to small-scale enterprises. These programs have not only tended to compromise the viability of participating NGOs but have also achieved only limited outreach in other countries. Many development bank programs have also failed to reach the targeted clients with a viable self sustaining program such as the Caixa de Credito Agrario e Desenvolvimento Rural in Mozambique.

Programs to formalize IFMs may also be counterproductive, as IFMs may lose their flexibility and no longer be able to serve even their traditional clients efficiently. It appears that IFMs can at least provide some lessons for policy makers and for the managers of formal financial markets and institutions, and provide financial services for clients who would not otherwise receive them. This is nonetheless a significant accomplishment.

BANCO DE MOÇAMBIQUE

AVISO Nº 3/GGBM/92

Ao abrigo do disposto no artigo 53 da Lei nº 28/91 de 31 de Dezembro, sobre Taxas de Juro, o Governador do Banco de Moçambique determina:

1. São fixadas as seguintes taxas de juro anual para:

— Depósitos a prazo

Até 365 dias	43%
1 a 2 anos	44%
Mais de 2 anos	45%

— Os depósitos à ordem poderão ser remunerados, a critério de cada banco comercial, à taxa de juro até 3%

2. O regime de taxas ora fixado aplica-se tanto aos depósitos a prazo constituídos a partir da data de entrada em vigor do presente aviso, bem como aos existentes nessa data, cujas condições se considerem alteradas nos termos e para os efeitos do presente, não tendo havido manifestação expressa de vontade do depositante em contrário.

3. As dúvidas suscitadas na interpretação e aplicação do presente aviso serão esclarecidas por aviso do Governador do Banco de Moçambique.

4. As taxas ora fixadas entram em vigor em 10 de Novembro de 1992.

Publique-se

Maputo, 9 de Novembro de 1992

O Governador do Banco de Moçambique
(*Adriano Afonso Maleiane*)

BANCO DE MOÇAMBIQUE

AVISO Nº 4/GGBM/92

Ao abrigo do disposto no artigo 53 da Lei nº 28/91 de 31 de Dezembro, sobre Taxas de Juro, o Governador do Banco de Moçambique determina:

1. São fixadas as seguintes taxas de juro anual para operações de crédito:

I. — As taxas de redesconto do Banco Central passam para 43%. Mantêm-se os limites percentuais de utilização, em percentagem sobre os depósitos à ordem.

a) Redesconto: limite até 6% prazo até 2 semanas

b) Acréscimo até 6% prazo até 1 semana

(Neste caso, a taxa será agravada em 2%)

II — As taxas de juro do crédito a praticar pelos bancos comerciais aos diversos sectores de actividade económica passam a ser as seguintes:

CURTO PRAZO		MÉDIO/LONGO PRAZOS	
até 180 d	até 365 d	até 3 a	mais de 3 a
43%	44%	45%	46%

(onde por d deve-se entender dias e a anos)

2. O regime de taxas ora fixado poderá aplicar-se, também, ao crédito em vigor na data de início da vigência do presente aviso, quando no respectivo contrato esteja prevista a alteração da taxa de juro em caso de fixação legal do outro limite.

3. As dúvidas suscitadas na interpretação e aplicação do presente aviso serão esclarecidas por aviso do Governador do Banco de Moçambique.

4. As taxas ora fixadas entram em vigor em 10 de Novembro de 1992.

Publique-se

Maputo, 9 de Novembro de 1992

O Governador do Banco de Moçambique
(Adriano Afonso Maleiane)

Processo de burla no BPD remetido ao Tribunal da Cidade

O processo envolvendo os empresários moçambicanos Pedro Pinto e Júlio Tandane, foi remetido ao Tribunal da Cidade de Maputo, na sexta-feira passada, segundo revelou ontem ao «Notícias» o Procurador da República na capital do país, Dr. Afonso Antunes.

Ainda ontem o nosso Jornal contactou uma fonte idónea do Tribunal da Cidade que confirmou a entrada do referido processo.

Segundo a fonte, o caso já se encontra a seguir toda a tramitação julgada necessária, embora o tribunal se encontre em período de férias judiciais.

«Os actos que estão a ser praticados por esta instituição constituem segredo de justiça, pelo que não estamos autorizados a prestar qualquer declaração pública. O Juiz-Presidente encontra-se de férias assim como o próprio tribunal, mas dada a natureza do processo tudo está a ser encaminhado», revelou a fonte que temos vindo a citar.

Por seu turno, o Procurador da

República na cidade de Maputo, Dr. Afonso Antunes, deu a conhecer ao «Notícias» que o Ministério Público requer em diligências a Instrução contraditória que vão ser realizadas pelo juiz.

Sobre a possível data do julgamento dos elementos envolvidos na alegada fraude de biliões de meticais ao Banco Popular de Desenvolvimento (BPD), o nosso informador disse tratar-se de uma matéria que dependerá das diligências que forem efectuadas pelo Tribunal da Cidade.

«Nós vamos acompanhar o julgamento até ao fim. O Ministério Público ao deduzir a acusação concluiu que Pedro Pinto e Júlio Tandane cometeram os crimes de emissão de cheques sem cobertura e de burla por

defraudação. Relativamente aos dois ex-funcionários bancários, nomeadamente Manuel Sumbana e Analdino Maurício ora detidos, pesa ainda o crime de abuso de cargo» — afirmou aquele magistrado.

A fonte assegurou ao nosso Jornal, que os prazos de prisão preventiva para os funcionários detidos ainda não expiraram.

Em meados de Janeiro do ano em curso, o Presidente do Conselho de Administração do BPD, Hermenegildo Gamito, tornou público que a instituição que dirige foi destacada em mais de 3 biliões de meticais, por Pedro Pinto e Júlio Tandane. Na altura, Gamito admitiu que o valor pudesse atingir os quatro biliões de meticais com a inclusão de juros.

Posteriormente foi também revelado que os dois empresários moçambicanos haviam fugido do país para local incerto, e que logo que o processo fosse remetido ao Tribunal da Cidade, os acusados seriam julgados à revelia.

Só que em entrevista ao «Notícias» o causidico de Pedro Pinto, Dr. Albano Silva, negou publicamente que o seu cliente tivesse fugido do país.

Segundo informações por ele prestadas, o seu cliente saiu normalmente de Moçambique pela fronteira do aeroporto de Mavalane e só não retornava ao país por alegadamente ter-lhe sido passado um mandato de captura.

O Ministério Público reagiu à esta informação, afirmando que «nós não aceitamos condições impostas pelos autores de crimes. Se ele (Pedro Pinto) quiser regressar pode fazê-lo livremente, mas deverá sujeitar-se às consequências previstas na lei».

Table 4

BANCO COMERCIAL DE MOÇAMBIQUE, SARL
BOLETIM DE CAMBIOS A PRATICAR AO PUBLICO
POR UNIDADE DE MOEDA ESTRANGEIRA

A VIGORAR EM 25 DE FEVEREIRO DE 1993

Boletim Numero 39/93

PAISES	MOEDAS	CAMBIO DE	
		COMPRA	VENDA
Estados Unidos	Dolar	2 927.5398	2 993.4095
África do Sul	Rand	936.5131	957.5846
Alemanha	Marco	1 813.2796	1 854.0784
Austria	Xelim	257.9331	263.7366
Bélgica	Franco	87.9405	89.9192
Canadá	Dolar	2 318.8435	2 371.0174
Dinamarca	Coroa	471.8033	482.4189
Espanha	Peseta	25.0217	25.5847
Finlandia	Markka	497.8810	509.0833
França	Franco	534.4664	546.4919
Holanda	Florim	1 611.6377	1 647.8996
Inglaterra	Libra	4 227.3676	4 322.4833
Italia	Lira	1.8453	1.8868
Japão	Iene	25.0538	25.6175
Malawi	Kwacha	660.7398	675.6065
Noruega	Coroa	423.8205	433.3564
Portugal	Escudo	19.6810	20.1238
Suécia	Coroa	378.7244	387.2457
Suiça	Franco	1 964.1327	2 008.3257
Zambia	Kwacha	6.6607	6.8106
Zimbabwé	Dolar	456.6656	466.9406

MAPUTO, 24 DE FEVEREIRO DE 1993

Table 5

BANCO DE MOÇAMBIQUE			
Câmbios Médios Praticados no Mercado Secundário de Câmbios em 24 de Fevereiro de 1993 por Unidade de Moeda Estrangeira			
BOLETIM NÚMERO 39/93			
PAÍSES	MOEDAS	COMPRA	VENDA
Estados Unidos	Dólar	2 949.0000	3 015.3600
África do Sul	Rand	959.4900	981.0700
Alemanha	Marco	1 800.4200	1 840.9300
França	Franco	534.5100	546.5300
Inglaterra	Libra	4 294.9300	4 391.5700
Portugal	Escudo	19.3600	20.3100
Suíça	Franco	1 968.7800	2 013.0800
OUTRAS INFORMAÇÕES			
1. PRIME RATE — Nova Iorque			.6%
2. LIBOR (London Interbank Offered Rate)			
6 meses			3-5/16 %
3. OURO — USD/Ounça			
Compra			330.35
Venda			330.85
4. UAPTA (Unidade de Conta do PTA)			
Compra		MT 3 762.6368	
Venda		MT 3 781.4500	
BOLETIM EM 25 DE FEVEREIRO 1993			

Persons Contacted in Mozambique and Germany

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Dassat, Alibhai. Director, Mozambique Agencias, Ltd., Av. Karl Marx no. 1744, Maputo, Mozambique.

DeVoest, Christine. Economist, U.S. Agency for International Development, Maputo, Mozambique.

Duarte, Carlos A. Seabra. Presidente do Conselho de Administracao, Sociedade Textil de Vila Pery, S.A.R.L. (TextAfrica), Maputo, Mozambique.

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Gamito, Hermenegildo Maria Cepeda. Presidente do Conselho de Administracao, Banco Popular de Desenvolvimento, Av. 25 de Setembro no. 1184, Maputo, Mozambique.

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Magaia, Americo A.A. President, Mozambique Chamber of Commerce, Maputo, Mozambique.

Maleiane, Adriano Afonso. Governador, Banco de Mozambique. Maputo, Mozambique.

Marrule, Higino Francisco de. Research Associate, Food Security Project in Mozambique, Ministry of Agriculture/Michigan State University, Maputo, Mozambique.

Matavel, Inocencio, A. Associacao Industrial de Mozambique (AIMO), Maputo, Mozambique.

Matos, Jorge. Technical Coordinator, CIBA-Geigy, Av. Mao Tse Tung, 519. Maputo, Mozambique.

Mazive, Francisco Semende. Inspector, Banco Popular de Desenvolvimento, Av. 25 de Setembro no. 1184, Maputo, Mozambique.

Meggi, Chandracant. Director, Empresa Mocambicana de Informatica, Ltd. Maputo, Mozambique.

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Prosperino, Victor. Gerente, Uniao Geral de Cooperatives, Maputo, Mozambique.

Schreider, Gertrude. Researcher, University of Hohenheim.

Sousa, J. Paul B. de. Managing Partner, Peat Marwick, Auditores e Consultores, SARL. Avenida 24 de Julho, 2096, Maputo, Mozambique.

Stiebens, Paula. Administradora Servico de Administracao de Projectos, GTZ, Maputo, Mozambique.

Zeller, Manfred. Post Doctorate Research Fellow, International Food Policy Research Institute, Washington, D.C.

Zenker, Manfred. Deutsche Gesellschaft Fur Technische Zusammenarbeit (GTZ) GMBH, Eschborn, Germany

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Bazar do Xipamamime

De entre as 5 (cinco) pessoas contactadas no bazar de Xipamamime, constatou-se o seguinte:

- 1) - Três vendedores não concedem qualquer tipo de crédito aos seus clientes, sendo
- Um vendedor de produtos de mercearia
 - Uma vendedeira de ovos e tomate
 - " " de panelas e bacias plásticas.

Tales foram unânimes em afirmar que o motivo que os conduz a não conceder o crédito se deve a razões da falta de confiança que têm em relação aos seus clientes, uma vez não são fixos.

Outra razão apontada, em relação aos dois primeiros vendedores, foi a de que os seus fornecedores também lhes exigem que o pagamento seja a pronto.

- 2) - Uma vendedeira de batatas, em sacos de 10kg, que também não fornece crédito, mas obtém-no através do seu fornecedor, num prazo de 15 dias, ou uma semana, sendo este o tempo em que normalmente se faz a rotação do produto, e em que o fornecedor está pronto para regressar à Suazilândia a fim de requisitar novos produtos e proceder ao câmbio do metical para

3) - uma fornecedora da vendadeira de panelas e bacias plásticas que concede à sua cliente um crédito de 2 a 3 dias.

Esta fornecedora despertou-nos a atenção pela forma como adquire os seus produtos:

- De Moçambique a senhora leva as capulanas que são trocadas pelas bacias plásticas. Uma capulana é o equivalente à 1 bacia grande ou a 2 pequenas.

O preço de uma capulana é de aproximadamente 7.000,00 mt.

Em nenhum dos casos é aplicada qualquer taxa de juro em relação aos créditos.

Xitique

Contatamos que há tempos se efectuava um xitique diário no valor de 5.000,00 mt que envolvia um total de 25 a 50 vendedeiras. A nossa fonte (vendedeira de ovos e tomate) afirma que ultimamente já não se realiza este xitique pois as receitas diárias não bastante baixas nos últimos tempos.

Créditos formais / Contas bancárias

- 3 -

- * Dos vários entrevistados, nenhum se beneficiou de créditos formais e tão pouco possuem conta bancária.

Um dos entrevistados é que se beneficiou de um crédito de um familiar seu quando iniciou a sua, há poucos anos, através do fornecimento de produtos, que consistiu no seguinte:

- O seu familiar abasteceu a sua banca (local onde os produtos são vendidos) e, finda a venda este devolveu-lhe o dinheiro correspondente, tendo ficado com a margem que investiu em novos produtos.

- * Sobre as contas bancárias de poupança, os entrevistados alegam não as possuir porque com o nível de inflação, pouco lhes resta, após a dedução das despesas que tem a efectuar com os gastos normais do dia-a-dia, como sejam, alimentação, despesas de escola, etc.

Maputo, 21 de Fevereiro 1993

[Assinatura]

Cooperativa : 1º de Maio

Localização : Machava

A cooperativa 1º de Maio foi fundada no dia 1º de Maio de 1982, cuja promoção se deveu a iniciativa colectiva num terreno abandonado por portugueses, em 1975.

Área Ocupada : 2,5 hectares

Tipo de cooperativa : Agro-Pecuária

Total de membros : 25

Mulheres	20
Homens	5

<u>Salário</u>	Mínimo	45.000,00 mt
	Máximo	50.000,00 mt

Relações contratuais com os fornecedores

O principal e único fornecedor é a "União Geral das Cooperativas" que para além do fornecimento dos peitos, fornece o seguinte:

- Ração
- Assistência Técnica
- Medicamentos

Após a venda dos frangos, procede-se ao ementas de contas entre a Cooperativa e a União Geral das Cooperativas.

A grande vantagem em relação à União Geral das Cooperativas consiste em o fornecimento ser:

- Seguro
- Eficaz
- Regular.

Paralelamente ao fornecimento que se faz à cooperativa, a União Geral de Cooperativas abastece aos membros da cooperativa, individualmente, de produtos, assistência técnica e medicamentos.

A única diferença consiste em que, o crédito concedido aos membros é de 45 dias, findos os quais e, se não se proceder ao devido reembolso, é aplicada uma taxa de juros, quer dizer, são debitados juros no valor de 248,00 nt por dia.

Esta medida resultou dos atrasos que se verificavam em relação aos pagamentos. Tanto é que, actualmente Tal não se verifica.

Relações contratuais com os clientes

Os clientes da cooperativa 1.º de Maio, subdividem-se em 2 grupos

- Vendedores do Bazar
- Particulares

A eles Também são concedidos créditos cujo prazo de pagamento varia de 2 a 3 dias, imediatamente após a venda dos produtos.

Tipo de garantia

- Relativamente às vendas de pagar, o crédito é concedido com base na confiança.

Quanto as particularidades desconhecidas, tem-se o cuidado de se deslocar às suas casas e fazer-se a avaliação do acervo da casa, nomeadamente, geladeiras, fogões, e outros objetos que cubram o valor da dívida. Este penhor é assegurado através de uma espécie de "termo de compromisso" ou um contrato.

Juros

Não é aplicada qualquer taxa de juro aos créditos dados aos clientes.

Xitique

Na cooperativa 1.º de Maio existe a prática do Xitique, que se subdivide em 4 grupos, cada um deles composto por mais ou menos 4 elementos, de acordo com as suas disponibilidades financeiras.

1.º Grupo : 25.000,00 mt / mensal
2.º Grupo : 15.000,00 mt / mensal
3.º Grupo : 10.000,00 mt / mensal
4.º Grupo : 5.000,00 mt / mensal

Esta tradição destina-se essencialmente à poupança ou à compra de bens considerados de luxo. — 4 —

A presidente desta cooperativa, para além de participar no xitêque com os membros da cooperativa, faz-lo com os presidentes de outras cooperativas, cujo montante de participação é de 30.000,00 ut, e o total de participantes é de 8 membros.

Empréstimos recebidos de instituições formais

A cooperativa recebeu em 1991 um crédito do Banco Popular do Desenvolvimento (BPD) um crédito:

- Montante	8.000.000,00 ut
- Prazo	3 anos
- Taxa de juro	A que está em vigor neste momento
- Fim	Construção de 3 pavilhões para criação de peixes

Trata-se do 2º empréstimo da cooperativa. Tendo sido o 1º em 1990, para a compra de moto-bombas.

Receitas e Despesas registadas em 1992

<u>Receitas</u>	
- Hortaliças	4.215.000,00 ut
- Sementes (milho, feijão)	1.420.000,00 ut
- Fruta	825.000,00 ut

- Remuneração	4.788.494,00 mt
- Forquilha - - - - -	1.805.000,00 mt
- Serviços . - - - - -	1.666.200,00 mt

Despesas

- Total 15.085.000,00 mt

Maputo, 19 Fevereiro de 1993

F. Baquero